

## MEXICO GETS LOANS AND SAVES RAILWAY

Mexican National Pays Notes and Avoids Receivership at Last Minute.

WILL KNOW TERMS TO-DAY

Tentative Agreement Signed, Which Paris Is Expected to Confirm.

Mexico got its \$75,000,000 loan yesterday and the National Railways of Mexico got the \$10,000,000 it had to have to pay off its maturing bonds. It was a close race for the railroad, as the fact that its intrinsic value was being questioned, and that the road and its branches were forced to wait upon the decision of the Government loan commission, they could move to protect the road, was tense while it lasted.

The bankers in conference here yesterday on Sunday and the bankers in Paris heading the loan negotiations kept the cables busy in the effort to get the loan through in time to save a disagreeable situation for the railroad. So many despatches had been sent and received that the situation had become confused last night by a final summing up of the points of the agreement, which is expected from Paris today. Therefore, while the steps leading to the provisional agreement in Paris have been made, the final details of the Government loan will not be known here until formal announcement is made to-day.

The unparalleled situation of a railroad evened out by an important agreement facing the possibility of being forced into a receivership was ended with the announcement early yesterday that the company had sold the powerful New York and European syndicate \$26,750,000 in two year 6 per cent secured notes. The knotty problem of how a railroad owned by a Government could be in default without the Government being in the identical position with it was thus avoided.

The railroad escaped from the intricate situation through about it by the workings of international politics and was announced shortly after that the maturing notes were being paid off at the Union Trust Company.

The new notes of the National Railways have been purchased by Kuhn, Loeb & Co., Ladenburg, Thalmann & Co., and Speyer & Co., and abroad by J. Henry Schroder & Co. and Speyer & Co. in London, and the Berliner Handels-Gesellschaft and the Bank für Handel und Industrie in Berlin. The proceeds for the maturing \$10,000,000 notes and the \$13,000,000 loan due November 15 and for other corporate requirements. The notes will be bought out shortly and probably at 97.

The conclusion of the Government loan is regarded by friends of Mexico in Wall Street as the establishment in law and stability of the Huerta administration, despite the absence of recognition by the United States.

A feature is the fact that the name of Speyer & Co. is not found in the making of the syndicate of American and French bankers financing the loan. The syndicate is headed by the Banque de Paris et des Pays Bas, the Credit Lyonnais and the Banque de l'Union Parisienne in Paris.

The Paris bankers invited Kuhn, Loeb & Co. to join the loan here and the American syndicate consists of J. P. Morgan & Co., Kuhn, Loeb & Co., Ladenburg, Thalmann & Co. and the Guaranty Trust Company.

The Speyer house has brought out several large issues of Mexican securities the last being \$10,000,000 of treasury notes last June with the Madero Government. It is said Speyer & Co. are in Mexican financing with the Banque de Paris through Hugo Scherer, a banker in Mexico. Mr. Scherer has been in Mexico.

It was stated yesterday that the Huerta Government had been recognized, or soon would be, by France, Germany, England and other European Governments.

The present loan is a ten year 6 per cent issue. The price is unofficially said to be 95 and the bonds are in denominations of \$100.

### NOT IN LOAN, SAYS SPEYER.

Mr. Edgar Explains Firm Has Only Purchased Notes.

Special Cable Despatch to The Sun. London, June 2.—Sir Edgar Speyer of Speyer Bros. denies that his firm is participating in the Mexican loan of \$75,000,000.

He says the J. H. Schroder Company with Speyer Bros. have taken \$27,500,000 of 6 per cent, two year notes of the Mexican National Railways.

### HEARS PARK AVENUE DISPUTE.

Opponents of Regrading Plan Explain Objections to Mayor.

The opponents of the McAneny plan for the regading of Thirty-fourth street at Park avenue brought up a new point at yesterday's hearing on the plan before Mayor Gaynor.

Henry B. Anderson, appearing for Alfred Vanderbilt, Robert Bacon, the Church of the Messiah and other property holders in the affected district, declared that the Board of Estimate has no authority to remove the strip of public park land at Thirty-fifth street for the purpose of operating a railroad through an open cut at that point.

Mr. Anderson explained that the strip of land in question was made a public park by the Common Council in 1861 and that the Board of Estimate, the successor of the Council, turned it over to the Park Department.

Borough President McAneny said that Mr. Anderson's point was of minor importance.

When the Board of Estimate had the right to turn the park over to the Park Department it has the right to take it again for street purposes," Mr. McAneny said.

Robert H. Dodd, of Dodd, Mead & Co., spoke in favor of the McAneny plan. George C. Boldt, representing the Waldorf-Astoria, William D. Guthrie, Edmond L. Baylies and Walter B. Stabler, members of the Metropolitan Life Insurance Company, appeared in opposition to the McAneny plan. Barclay Parsons presented his alternative plan.

The Mayor did not indicate what his decision will be. He will consider several briefs on both sides of the question during the next few days.

## Edward Payson Weston Begins His Journey



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## WESTON STARTS ON HIS 1,446 MILE WALK

President Finley of City College to Join Hiker on Road to Minneapolis.

### MANY SEE PEDESTRIAN OFF

Itinerary a Hard One for a Man Who Is Advanced in Years.

Edward Payson Weston, the veteran cross-country walker, began his 1,446 mile jaunt to Minneapolis on the stroke of noon yesterday. Several hundred well wishers were on the plaza of the College of the City of New York when Mr. Weston, who is 75 years old, jumped from the flagpole steps to begin his hike.

President John H. Finley of a college was present and made a little speech to the walker. He also presented Mr. Weston with a book containing extracts from the writings of Stevenson, Thoreau, William Hazlitt and John Burroughs.

"In starting you on this long journey," said President Finley, "I am repeating the advice I give my students at the beginning of a vacation when I say to them, 'Take a long walk, read a good book and make a new friend.' I don't have to give you any advice about walking, but here is the good book, and here is the new friend. This letter to President Vincent of the University of Minnesota will win you another when you have seen and talked with him."

President Finley said that when the college vacation begins he will join Weston on the road. Weston replied that he was sorry President Finley was not able to start with him, for then he would have the most congenial companion in the world.

If Weston accomplishes what he has set out to do he will arrive at Minneapolis by August 2.

The walker was dressed in khaki suit. On his head was a white silk covered walking helmet. He wore a big bunch of roses, presented by Miss Winifred Cozzens, and carried a mahogany walking stick. He will carry a flag in the day time and a light at night.

He plans to arrive at Tuxedo, N. Y., 39 miles, to-night; Goshen, N. Y., 60 miles, Wednesday; Fort Jervis, N. Y., 89 miles, Thursday; Hankin, N. Y., 143 miles, Saturday. On June 28 he is scheduled to arrive at Marion, Ohio, 730 miles; July 5, at North Judson, Ind., 930 miles; and on July 9 at Chicago.

The automobile accompanying Weston arrived at Rutherford, N. J., yesterday evening half an hour ahead of the old man. The driver got on his way from Jersey City and found himself in Newark and Bayonne before he discovered his error. The car travelled fifty-one miles in making the ten mile trip.

Weston stopped at the home of the Rev. R. Earle Locke, pastor of the Rutherford Presbyterian Church, and slept two hours in a chair on the porch before having supper with the minister and Mrs. Locke.

Weston left Rutherford at 9:19 o'clock for Clifton, where he spent the night. He will start for Tuxedo, N. Y., at 6 o'clock this morning.

When Weston arrived at Passaic at 10:30 last night he passed through the city at a good clip and stopped for the night at the Clifton Hotel, about a mile outside of Passaic on the road to Paterson.

### RENT PAYERS, TAKE NOTICE.

If Cimes Lectularius Invades Your Flat You Needn't Pay.

The Appellate Term of the Supreme Court in Brooklyn took judicial notice yesterday of the Cimes Lectularius, described in the Standard Dictionary as a "compulsory, blood sucking, depressed bug of reddish brown color and vile odor infesting houses and especially beds."

The court made a decision of interest to apartment house dwellers and held that when these pests come up from the apartment below to annoy the householder it amounts to constructive eviction and is sufficient ground for a refusal by the tenant to pay rent and for breaking a lease.

The suit was that of Louis M. Streep against Harry H. Simpson for a month's rent and the Municipal Court in Brooklyn gave judgment for the tenant. The Appellate Term affirmed the decision.

### BOY'S "DISCOVERY" NOT NEW.

Splitting Up of Angles Is Done Right Along in Every Day Work.

Prof. David E. Smith of Columbia University has a model of the device of Sydney A. Cross, the sixteen-year-old school-boy, for bisecting angles.

"There is nothing new about it mathematically," said Prof. Smith. "There are numbers of so-called mechanical trisecting devices. I have found this one described in several books."

The instructor in mathematics at the Polytechnic Institute in Brooklyn also thought it of no account.

"I am rather inclined to discount school-boy solutions of problems that have baffled the scholars of centuries," said Prof. Berry. Prof. Adie thought the invention might be of some interest as a mechanical toy, but could hardly have practical value.

In surveying we deal almost entirely with right angles, walls, houses, the turn of streets. There are some suburban problems in which the device might be used."

R. H. Shrieve of Carrere & Hastings said that architects arrive at trisections by experiments with dividers.

"They are constructed for such divisions," he said, "and I can only think of a cumbersome apparatus for this work as a nuisance."

## STATE WILL ISSUE ITS NOTES FOR \$27,000,000

Gov. Sulzer Signs Bill for Scrip to Be Taken Up by Bonds in October.

ALBANY, June 2.—Gov. Sulzer followed up his approval of the bill permitting the State Comptroller to issue short term notes bearing not more than 5 per cent interest by signing the Levy bill to-day. It provides that the bonds to be issued next February to take up these notes shall bear interest at the rate of 4½ per cent, for the fifty year period.

The State Comptroller is to issue \$27,000,000 short term notes this week for highway and canal construction purposes. These notes are to be issued on competitive bidding and will go to the bidder who agrees to take them at the lowest rate of interest under 5 per cent. The notes are to run eight months and it is expected that a bid as low as 4½ per cent interest will be approximated for the entire amount.

Gov. Sulzer quotes Deputy Comptroller Edwin S. Harris in favor of the ½ per cent bill as follows:

"All the information which this office has been able to obtain from well informed and prominent business men who have to do with the purchase and sale of bonds has been in support of the proposition that a 4 per cent bond cannot be sold at present at par or above. They agree that this situation will continue for some time, a majority of them predicting that it will be more than a year before it will be possible to sell a 4 per cent State bond at par."

"It will be absolutely necessary to sell State bonds on or before the first of March, 1914, and there is no rate of interest possible a 4½ per cent rate of interest should be authorized."

### DEBTS OF RECTOR'S \$600,000.

Receiver to Make Inquiry into Bankrupt Corporation's Affairs.

Judge Hand has authorized Edwin C. Ward, receiver for Rector's, the corporation which formerly carried on the restaurant and hotel at Forty-fourth street and Broadway, to retain James P. McNaboe as attorney.

The receiver is desirous of making an investigation into the affairs of the corporation and to have an examination of the books to protect the rights of creditors, whose claims aggregate \$600,000. It was stated that the furniture cost over \$300,000, part of which belongs to the corporation and the remainder is subject to a claim of Stern Bros. for \$60,000. The supplies of food, wines, liquors and cigars on hand when the Hotel Rector Company took possession of the place as landlord are estimated at \$25,000.

### MRS. WARNER LEFT ONLY \$10,000

Was Thought to Be Wealthy by Her First Husband.

The will of Mrs. Mary Burton Warner, who was the wife of Henry B. Warner, the actor, and who was killed in an automobile accident near Babylon, L. I., on April 20, disposes of an estate estimated at less than \$10,000 in personal property. Mrs. Warner named her husband, of 37 Madison avenue, as her sole legatee.

Mrs. Warner was believed to be wealthy as her first husband was Fred Hamlin of Chicago, who inherited a fortune from his father. Mr. Hamlin left a large part of his estate to his wife.

## BONDHOLDERS SEEK INQUIRY INTO FRISCO

Interstate Commerce Commission Will Be Asked to Go Into Finances.

### QUESTION BANKERS' FEES

Buyers Want to Know What Was Done With Proceeds of Big Issues.

The Interstate Commerce Commission will be invoked by representatives of large purchasers of Frisco securities here and in France to inquire into the way in which the proceeds of \$72,000,000 of securities issued since 1910 have been spent.

The size of bankers' commissions in financing, which it is reported have been large, and how far the proceeds of bond sales have been used in the development of the road and how far in the purchase of new and expensive lines are to be the important subjects of inquiry.

A representative of large security holders of the Frisco said yesterday that the burden of proof was on the railroad authorities to show how they had spent approximately \$25,000,000 raised from bond sales in the last three years which does not show in the condition of the road.

Estimating the receipts from bond sales at \$50,000,000 and the conservative present requirements for rehabilitation that should have been looked after as \$25,000,000, the bondholders through this representative asked how the remaining \$25,000,000 had been spent.

If the books and accounts cannot be produced and given over to the present receivers or the new receivers that are to be fought for, action will be commenced before the Interstate Commerce Commission to discover how far its power can reach to produce them.

The question of bankers' commissions and their size came up when it was learned that Prince Pierre Poniatowski, head of the Banque Privée de Lyon, who was the leader of the entire flotation of \$72,000,000 of Frisco securities in Paris, got 90 for the \$2,000,000 bonds brought out in April. The best information available here is that the company got for the bonds not higher than between 75 and 80. French bondholders are incensed at these figures, especially when the issue was brought out hardly more than three weeks before the receivership.

The part played by Prince Poniatowski in the flotation of Frisco securities in France is subjecting him to a heavy criticism by French bankers. The Prince, who has lived in California, married into the Crocker family. He was associated with E. H. Harriman to a degree and was interested in petroleum companies which were not large successes.

After his election to the presidency of the Banque Privée in Lyons the first big American transaction he brought out was the Frisco general lien 50 cent bonds. The Prince secured the financing of this issue, it was said yesterday, after Benjamin F. Yoakum in 1910 had gone to Kuhn, Loeb & Co. and been advised that this firm might be willing to do the financing, but only after an investigation of the affairs of the road. Mr. Yoakum, this story runs, returned later to say that Speyer & Co. had made an offer to undertake the financing immediately.

Mr. Yoakum said yesterday that the much criticised issue of \$30,000,000 bonds in Paris had been "sold with the full knowledge of all the facts in the company's affairs."

The accounts of the company are open and subject to the most critical investigation and all of them will be found correct in every sense of the word," he continued.

The William Salomon & Co. syndicate in the \$23,810,000 New Orleans, Texas and Mexico 5 per cent issue was dissolved yesterday a month ahead of time, with 90 per cent of the \$14,000,000 balance left from a former syndicate remaining on their hands.

ASKS CONGRESS INQUIRY.

### Hinebaugh Wants Report on Frisco Finances.

WASHINGTON, June 2.—An investigation to determine the responsibility for the financial troubles of the Frisco railroad system is proposed in a resolution introduced in the House to-day by Congressman Hinebaugh, of Illinois. Provisions indicate that it will be passed and that there will be a thorough inquiry into the conditions resulting in the receivership.

Representative Hinebaugh's resolution proposes that the Interstate Commerce Commission be and it is hereby directed to investigate fully all the facts concerning this receivership and also the management of the company for a period of one year prior to said receivership and report all such facts to Congress.

There will be a hearing on the resolution before a House committee and Representative Hinebaugh and several other members will argue its adoption. The Frisco failure has attracted wide attention among members of Congress and there is a growing conviction that the railroad financing involved in this case will be aired and that it will lead to further legislation affecting the railroads.

Members of the Interstate Commerce Commission denied to-day that they were considering any investigation into the Frisco receivership.

### WOULD RETAIN AMERICANS.

Paris Newspaper, However, Strongly Condemns Frisco Affair.

Special Cable Despatch to The Sun. Paris, June 2.—L'Information, in commenting further on the Frisco receivership to-day says:

"Even if the Frisco receivership testifies once more to the difference between French and American mentalities, and also throws a disagreeable light on the methods of French banks, even important ones, which shows that they did not hesitate to place 125,000,000 francs of the bonds of a company with which they had never treated directly and whose position they had never studied, the lesson is not to discard all American affairs from our market. That would be our loss. Let us admit only those which the issuing banks have conscientiously studied."

Then follows a strong condemnation of the clandestine manner in which

the last Frisco issue was made. The paper says that if the usual publicity had accompanied the issue the danger would have been known, as the embarrassed position of the company was known in New York and London. It is not in Paris.

Frisco 5s were quoted to-day at 381 to 384 francs and 4½s at 324 francs.

### VOTES CAMPAIGN IN BROOKLYN.

Women Open Headquarters and Start Street Meetings.

The Woman's Political Union will open a Brooklyn headquarters at 283 Livingston street to-day. The rooms are on the second floor and will be used for noon day meetings throughout the summer, under the supervision of Miss Beatrice Brown.

The "voiceless speech" cards will also be shown in front of Borough Hall every day as part of an outdoor campaign.

The first formal entertaining at the new headquarters will be a reception on Saturday, at which Mrs. Blatch will speak.

An automobile parade was held yesterday under the auspices of the Brooklyn members of the Woman Suffrage party. The members of twenty-three Assembly districts left the headquarters at 27 Lafayette avenue by automobile and proceeded to Borough Hall, whence they scattered to conduct street corner meetings throughout the city.

Outdoor meetings were held in each district as the opening of the summer campaign.

### CITY BANK ANSWERS McADOO.

Says Secretary of Treasury Based Attack on Trifle.

The National City Bank, replying at length to the charges contained in a statement of Secretary McAdoo's statement at the time the representative of the bank was removed from the Treasury Department that the bank had secretly obtained "undue advantage" over other banks by a method that was "irregular and improper," vigorously refutes these charges and sets forth in detail the work done by the Washington representative of the bank. The bank deplores the attacks of the Treasury Department, holding that it has injured business in this country by weakening public confidence.

In a statement, the bank says: "The purpose of this bank has been to serve the country at large and to serve all banks and individual correspondents by furnishing information regarding large affairs or fundamental conditions bearing on the interests of the United States as a nation or in any way affecting financial affairs."

The bank maintained its representative at Washington for the gathering of this information, which is there on record for public use, and describes the functions of its Washington bureau as follows:

"The office of the Comptroller of the Currency is not like that of the bank, service, a place of secrecy. It is primarily a great and efficient bureau of publicity. One of its chief purposes is to give to the public the current operations and condition of the national banks. For many years this information has been placed at the disposal of any who sought it and many banks obtained this information through resident agents in Washington."

"This bank, for its own use and information and that of its many correspondents, has for many years kept a card index, showing from time to time the aggregate surplus deposits, loans and overdrafts of all national banks. The Comptroller of the Currency has for many years provided facilities, which enabled our representative at the national banks to obtain this information for prompt and accurate compilation. No regular desk was ever assigned to our representative, who was simply permitted to use any vacant desk during the brief periods of six ten days or two weeks after each of the five cities made in a year and the same of course was open to have been, freely extended to any one else who desired it."

"The occasional use of a desk by our representative at the sole basis for the change which comes from his having authority as the Secretary of the Treasury was calculated to still further inflame the minds of those who have been wrongfully led to believe that undue preference was given by the Treasury Department to the National City Bank."

"Under ordinary circumstances the National City Bank would refuse to concern itself with such an attack. The long and honorable career of this bank in its operations of more than 100 years should be in itself a complete refutation, but this statement we feel is imperatively demanded by the self-respect which an institution can have as well as an individual."

### JOHNSON ANSWERS MISS ARDEN.

Says He No Longer Needs Women as Fire Prevention Inspectors.

The complaint of Miss Juliette Arden and other women to Mayor Gaynor that Fire Commissioner Johnson had discriminated against them in appointing fire prevention inspectors was answered yesterday in a letter from the Commissioner to the Mayor.

Mr. Johnson says that the law has been amended so that the bureau of fire prevention no longer inspects lofts and factories, the two classes of buildings in which women were used. Such inspection, he says, has been vested in the industrial board of the Department of Labor.

He tells the Mayor that it is within his discretion to appoint from either the men's or the women's eligible list if they are certified separately.

Mr. Johnson says that Miss Arden persistently tried to get the Fire Department to approve a patent drip pan to be used on all gas cooking ranges.

### The closer that truck operating expenses are figured, the more WHITE TRUCKS are used.

V. V.'s Eyes

A NEW NOVEL BY THE AUTHOR OF "QUEED" IS NOW READY AT ALL BOOKSTORES.

Then follows a strong condemnation of the clandestine manner in which

### DELAWARE MIDDY LEADS.

Order of Merit Announced at Naval Academy.

ANNAPOIS, Md., June 2.—The final order of merit of the 140 members of the graduating class, based upon the work done during the whole course at the naval academy, was announced officially to-day.

First honors are taken by Midshipman William H. P. Blandy, appointed from Delaware, but whose family now lives in East Orange, N. J. He obtained a final mark of 717.75, the possible being 800. He was preceded closely by Everett Leroy Gayhart of Toledo, Ohio. Both will graduate with "star" grade, their mark being 85 per cent, or more of the possible.

Three other members of the class will graduate with "star" grade. They are in order: George A. Andrews, Michigan; Henry L. Abbott, Massachusetts; and James C. Jones, Jr., Alabama.

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